



**AIA MULTI SELECT 70  
(the “ILP Sub-Fund”)**

**FUND FACTS**

Manager of ILP Sub-Fund	AIA Investment Management Private Limited
Inception Date	25 June 2008
Annual Management Fee <sup>1</sup> (p.a.)	1.30 % (max 3.0%) of its Net Asset Value
Source of Fund	Cash & SRS
Underlying Funds	<p>AIA European Equity Fund <i>This ILP Sub-Fund feeds into Capital Group European Growth and Income Fund (Lux), which is managed by Capital International Management Company Sàrl.</i></p> <p>AIA US Equity Fund <i>This ILP Sub-Fund feeds into PineBridge US Large Cap Research Enhanced Fund, which is managed by PineBridge Investments Ireland Limited.</i></p> <p>AIA Emerging Markets Equity Fund <i>This ILP Sub-Fund feeds into Schroder International Selection Fund Global Emerging Market Opportunities, which is managed by Schroder Investment Management Limited.</i></p> <p>AIA Regional Equity Fund <i>This ILP Sub-Fund feeds into Fidelity Funds – Asian Equity Fund (renamed Fidelity Funds – Sustainable Asia Equity II Fund with effect from 16 August 2022), which is managed by FIL Fund Management Limited.</i></p> <p>AIA Japan Equity Fund <i>This ILP Sub-Fund feeds into Nikko AM Shenton Japan Fund, which is managed by Nikko Asset Management Asia Limited.</i></p> <p>AIA Regional Fixed Income Fund <i>This ILP Sub-Fund is directly managed by AIA Investment Management Private Limited.</i></p> <p>AIA Global Bond Fund <i>This ILP Sub-Fund feeds into Legg Mason Western Asset Global Bond Trust, which is managed Legg Mason Asset Management Singapore Pte. Limited</i></p>
Country of Domicile of the Underlying Funds	Singapore
Fund Risk Classification	Medium to High Risk

<sup>1</sup> The Annual Management Fee is payable through deduction from asset value of the ILP Sub-Fund.

This ILP Sub-Fund is formerly known as AIA Private Solutions Aggressive Fund prior to 2 June 2015

The ILP Sub-Fund is a single fund. The units in the ILP Sub-Fund are not classified as Excluded Investment Products.

**PAST PERFORMANCE (as at 31 January 2022)**

<b>Annualized Returns</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Inception</b>
AIA Multi Select 70	0.62%	9.13%	7.37%	7.44%	4.99%
Benchmark <sup>^</sup> :	0.76%	9.22%	7.93%	7.72%	5.41%

<sup>^</sup>Current Benchmark

20% MSCI Emerging Markets DTR Net, 23% MSCI AC Asia ex Japan DTR Net, 2% TOPIX<sup>1</sup> Index, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 15% FTSE<sup>#</sup> World Govt. Bond Index ex Japan (hedged to S\$), 15% Markit iBoxx SGD Overall Index TR. (with effect from 4 January 2021).

<sup>1</sup>Prior to 1 May 2017, the performance returns of the benchmark is calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology.

<sup>#</sup> With effect from 31 July 2018, the name of the index has changed from "Citi [Name of Index]" to "FTSE [Name of Index]." The index naming conventions will remain unchanged, only references to Citi will change to FTSE.

<sup>^</sup>Previous Benchmark:

Inception to 1 June 2015 - 10% MSCI Singapore Total Return Index, 4% MSCI Asia ex Japan Total Return index, 10% MSCI Japan Total Return Index, 3% MSCI Emerging Markets Total Return Index, 29% MSCI Europe Total Return Index, 19% MSCI North America Total Return Index, 15% Citi World Govt Bond Index, 10% Citi Singapore Govt Bond.

2 June 2015 to 3 January 2021 - 20% MSCI Emerging Markets DTR Net, 23% MSCI AC Asia ex Japan DTR Net, 2% TOPIX<sup>1</sup> Index, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 15% FTSE<sup>#</sup> World Govt. Bond Index ex Japan (hedged to S\$), 15% JP Morgan Sing. Govt. Bond Index All.

\* The combined benchmark is reflective of the investment focus of the ILP Sub-Fund.

#### Notes:

1. Performance of the ILP Sub-Fund are calculated in SGD on a bid to bid basis with any income or dividends reinvested, but excluding such fees and/or charges which may be payable through deduction of premium or cancellation of units.
2. Past performance of an ILP Sub-Fund is not necessarily indicative of its future performance.
3. Disclaimer with regard to MSCI Benchmark:  
The blended returns are calculated by AIA Investment Management Private Limited using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.
4. Disclaimer with regard to Markit Benchmark:  
The index referenced herein (the "Index") is the proprietary property of Markit North America, Inc., Markit Indices GmbH and/or its affiliates ("Index Provider") and has been licensed for use in connection with the fund (or other investment vehicle) or securities referenced herein ("Fund").

Each party acknowledges and agrees that the Fund is not sponsored, endorsed or promoted by the Index Provider. The Index Provider makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Provider shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein.

The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Fund nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or Fund.

#### INVESTMENT OBJECTIVE OF ILP SUB-FUND

This portfolio seeks to achieve medium to long term capital growth by investing in a portfolio consisting of equities and fixed income securities.

The allocation to equity markets is expected to average 70% over the long-term.

## INVESTMENT APPROACH OF ILP SUB-FUND

The ILP sub-fund will be investing its assets into equities and bonds in the proportion as below through investment into a suite of AIA ILP Sub-funds as below.

Underlying AIA ILP Sub-funds	AIA Multi Select 70
<b>Equity</b>	<b>70%</b>
AIA Emerging Markets Equity Fund	20%
AIA Regional Equity Fund	23%
AIA Japan Equity Fund	2%
AIA European Equity Fund	8%
AIA US Equity Fund	17%
<b>Bond</b>	<b>30%</b>
AIA Global Bond Fund	15%
AIA Regional Fixed Income Fund	15%

The asset mix may vary, depending on market conditions. There will be periodic rebalancing to minimize deviation from the stated proportions set above.

## INVESTMENT APPROACH OF UNDERLYING FUNDS

### **AIA Emerging Markets Equity Fund**

**Underlying Fund: Schroder International Selection Fund Global Emerging Market Opportunities**

The Fund aims to provide capital growth and income in excess of the MSCI Emerging Markets (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in emerging market countries worldwide.

The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies in emerging market countries worldwide. The Fund may invest up to 40% of its assets in cash and global bonds in order to protect returns when the Investment Manager believes stock markets are expected to be particularly weak.

The Underlying Fund may invest directly in China B-Share and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash. The Underlying Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently.

The Underlying Fund maintains a higher overall sustainability score than the MSCI Emerging Markets (Net TR) index, based on the Investment Manager's rating criteria.

Please refer to Schroders Prospectus for further information on the investment policy / approach of the Underlying Fund.

### **AIA Regional Equity Fund**

**Underlying Fund: Fidelity Funds – Asian Equity Fund (renamed Fidelity Funds – Sustainable Asia Equity II Fund with effect from 16 August 2022)**

Before 16 August 2022

The Underlying Fund aims to provide long-term capital appreciation by principally investing in equity securities quoted on the stock exchanges of the developing and newly developed Asia Pacific ex Japan regional economies. This region includes certain countries considered to be emerging markets. The Underlying Fund may invest its net assets directly in China A and B Shares.

A minimum of 50% of the Underlying Fund's net assets will be invested in securities deemed to maintain sustainable characteristics. The Underlying Fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include, but are not limited to, climate change, mitigation and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings.

The Underlying Fund is actively managed. The Investment Manager of the Underlying Fund will, when selecting investments for the Underlying Fund and for the purpose of monitoring risk, reference MSCI AC Asia ex Japan Index (the "Index") as the Index constituents are representative

of the type of companies the Underlying Fund invests in. The Underlying Fund's performance can be assessed against its index. The Investment Manager of the Underlying Fund has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund's performance will differ from the Index. However, over short time periods, the Underlying Fund's performance may be close to the Index, depending on market conditions.

Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to the Fidelity's sustainable investing framework.

The Underlying Fund invests in Asia Pacific ex Japan region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.

The Underlying Fund can directly invest in China A Shares through the QFII status of FIL Investment Management (Hong Kong) Limited or through any permissible means available to the Underlying Fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The Underlying Fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.

Investors should note that complying with the investment guidelines issued by the Singapore Central Provident Fund Board might have an implication on the Underlying Fund's risk rating and investment allocation.

The Underlying Fund is subject to the disclosure requirements of article 8 of the SFDR.

#### Effective 16 August 2022

The Underlying Fund aims to provide long-term capital appreciation by principally investing in equity securities issued by companies that are listed in, incorporated or have their domicile in, or exercise a majority of their activity in Asia excluding Japan. This region includes certain countries considered to be emerging markets. The Underlying Fund may invest its net assets directly in China A and B Shares.

The Underlying Fund is part of the Fidelity Sustainable Family of Funds and adopts a sustainable focused strategy under which a minimum of 70% of the Underlying Fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the Fidelity Funds Singapore Prospectus.

The Underlying Fund is actively managed. The Investment Manager of the Underlying Fund will, for the purposes of monitoring risk, reference MSCI AC Asia ex Japan Index (the "Index") as the Index constituents are representative of the type of companies the Underlying Fund invests in. The Underlying Fund's performance can be assessed against its Index.

The Investment Manager of the Underlying Fund has a wide range of discretion relative to the Index. While the Underlying Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Underlying Fund's performance will differ from the Index. However, over short time periods, the Underlying Fund's performance may be close to the Index, depending on market conditions.

Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Underlying Fund promotes environmental and social characteristics by adhering to the Fidelity's sustainable family framework, as described in the Fidelity Funds Singapore Prospectus.

The Underlying Fund invests in Asia ex Japan region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.

The Underlying Fund can directly invest in China A Shares through the QFI status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the Underlying Fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means).

The Underlying Fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.

Investors should note that complying with the investment guidelines issued by the Singapore Central Provident Fund board might have an implication on the Underlying Fund's risk rating and investment allocation.

The Underlying Fund is subject to the disclosure requirements of article 8 of the SFDR

Please refer to "Investment Policies and Objectives" section of the Fidelity Funds Singapore Prospectus for further information on the investment strategy of the Underlying Fund.

#### **AIA Japan Equity Fund Underlying Fund Nikko AM Shenton Japan Fund**

Nikko Asset Management Asia Limited has appointed Nikko Asset Management Co., Ltd ("Nikko AM") of Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo, Japan 107-6242, a company domiciled in Japan, to act as the Sub-Managers of the Nikko AM Shenton Japan Fund ("Fund").

Nikko AM has been managing collective investment schemes and/or discretionary funds for over 5 decades. Nikko AM is regulated by the Financial Services Agency, the Securities and Exchange Surveillance Commission and the Kanto Local Finance Bureau.

The investment objective of the Fund is to achieve medium to long-term capital appreciation by investing in a diversified portfolio of equity investments listed in Japan.

The Fund may also invest in bonds, money market and other instruments (including instruments included under the Central Provident Fund ("CPF") Investment Scheme ("CPFIS")). There is no target industry or sector. Currently, the Fund does not invest into bonds.

The Managers believe that active investment management can add value to investors. They seek to add value by selectively over/under weighting benchmark components to achieve relative out-performance and carefully blending the mix with a selection of non-benchmark components to deliver absolute out-performance.

The SGD Class of the Fund is included under the CPFIS – Ordinary Account and is classified under the Higher Risk – Narrowly Focused – Country – Japan category by the CPF Board.

The benchmark against which the Fund's performance is measured is the TOPIX Index. There was a change in benchmark from the Nikkei 225 Stock Average to the Tokyo Stock Price Index or TOPIX Index on 1 June 2004 as the TOPIX Index, which comprises equities from a greater diversity of companies and industries than the Nikkei 225 Stock Average, would more accurately reflect the investment objective of the Fund. Prior to 1 May 2017, the performance returns of the benchmark of the Fund was calculated using price index methodology. With effect from 1 May 2017, the performance returns of the benchmark is calculated using net total return index methodology. Net total return index methodology incorporates into its returns calculation the reinvestment of a constituent company's dividend distributions net of tax credits or charges.

Please refer to Nikko AM Prospectus for further information on the investment policy / approach of the Underlying Fund.

### **AIA European Equity Fund**

#### **Underlying Fund: Capital Group European Growth and Income Fund (Lux)**

Since 1931, Capital Group has been singularly focused on delivering superior, consistent results for long-term investors. Capital Group achieves this through high-conviction portfolios, rigorous global research effort and insistence on individual accountability. Capital Group's investment philosophy is to make Capital Group more knowledgeable investors through intensive global research. Capital Group uses a fundamental bottom-up approach based on thorough, detailed research supported by direct management contact.

In Capital Group's experience, investing successfully means taking a long-term view. Capital Group, therefore, emphasises long-term investments in companies and go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace. The investment professionals seek to identify securities that can do well over several years, by using fundamental analysis and paying close attention to valuations. While this approach may often involve taking a non-consensus view, the expectation is that new information will come to light that validates Capital Group's opinions and steers the consensus view in Capital Group's favour.

Capital Group believes in the value of diverse styles and perspectives. Their investment process, The Capital System, is designed to enable individual investment professionals to act on their highest convictions, while limiting the risk associated with isolated decision-making. Each portfolio is divided into portions that are managed independently by investment professionals with diverse backgrounds, experience and investment approaches. A disciplined, multi-layered governance structure oversees the system's operation.

Please refer to Capital Group's Prospectus for further information on the investment policy / approach of the Underlying Fund.

### **AIA US Equity Fund**

#### **Underlying Fund: PineBridge US Large Cap Research Enhanced Fund**

The investment objective of the Fund is to attain long term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of companies, at least 90% of which have assets, products or operations based in the United States and are included in the Russell 1000 Index. Up to 10% of the value of the Fund may be invested in other companies which have a US Stock Exchange listing.

The Fund may use financial derivatives instrument ("FDI") for hedging and (subject to the CPF Board' approval) efficient portfolio management purposes. It will not use FDI extensively for any purpose. The Fund engages in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets and may also hedge currency exchange risk by using FDI.

Please refer to PineBridge Global Fund's Prospectus for further information on the investment policy / approach of the Underlying Fund.

### **AIA Global Bond Fund**

#### **Underlying Fund: Legg Mason Western Asset Global Bond Trust ("Fund")**

The Fund's investment policy will be to pursue an active but prudent approach which employs fundamental economic and market analysis to take maximum advantage of short and medium to long term investment opportunities in interest rate and currency trends of the global bond markets.

It is intended that the Fund achieves its investment objective by investing primarily in the following types of debt securities :Fixed and floating rate government and corporate bonds plus convertible bonds, commercial papers, bankers acceptances, bills of exchange, certificates of deposits, promissory notes, bank bills and treasury bills issued by governments, government linked companies and corporations in (a) Singapore; (b) countries as defined by the FTSE World Government Bond Index ex Japan (currently these countries include USA, Germany, France, UK, Canada, Italy, the Netherlands, Denmark, Finland, Spain, Ireland, Austria, Australia, Sweden, Norway, Belgium, Mexico, Poland, Singapore and Malaysia); or (c) in countries that are rated with a minimum of investment grade credit rating of Aa2 by Moody's, AA by Standard & Poor's ("S&P"), AA by Fitch Inc. or its equivalent investment grading by any other internationally reputable credit rating agency. Since 3

January 2005, the Fund's investments in Japanese debt securities have been limited to 10% of its Deposited Property. Such investments in Japanese debt securities have been restricted to a minimum investment grade credit rating of A2 by Moody's, A by S&P, A by Fitch Inc. or its equivalent investment grading by any other internationally reputable credit rating agency. Otherwise, the Fund will place its monies on short term fixed deposits with banks that are rated with a minimum short term rating of A2 and P2 as defined by S&P and Moody's respectively and long term rating of A and A3 as defined by S&P and Moody's respectively.

To ensure that the Fund owns a portfolio of debt securities with high credit quality, it will only invest in debt securities issued by governments of benchmark countries or debt securities of issuers with a minimum credit rating of Aa2 by Moody's, AA by S&P, AA by Fitch Inc. or its equivalent investment grading by any other internationally reputable credit rating agency (and for issuers of Japanese debt securities, a minimum credit rating of A2 by Moody's, A by S&P, A by Fitch Inc. or its equivalent investment grading by any other internationally reputable credit rating agency).

To protect the Singapore Dollar value of the Fund's investments, the Manager and (as the case may be) the Sub-Managers may employ an active currency hedging programme to manage their non Singapore Dollar currency exposure. For prudent management of the underlying foreign currency exposures of the bond investments in the Fund, the hedging back into the Singapore Dollar - the base currency of the Fund - may range from 0% to 100% of the Fund's net asset value at all times, i.e., the Fund may range between being fully unhedged to fully hedged, but would never be leveraged in foreign currency exposure.

To assist diversification of credit risks, other than sovereign or sovereign related credit risks, exposure to any one corporate issuer is restricted to no more than 10% of the total value of the Deposited Property of the Fund.

In order to ensure a greater degree of liquidity or marketability of the investments, the Fund will not invest in more than 5% of the aggregate issued and outstanding securities of any single issue.

The Manager and (as the case may be) the Sub-Managers currently do not intend to engage in securities lending and/or carry out repurchase transactions. However, should the Managers and (as the case may be) the Sub-Managers decide to engage in securities lending or repurchase transactions for the Fund, they shall comply with all applicable laws and regulations relating to securities lending and repurchase transactions.

Please refer to Legg Mason Western Asset's Prospectus for further information on the investment policy / approach of the Underlying Fund.

#### **AIA Regional Fixed Income Fund**

To provide SGD-based investors with an alternative to bank fixed deposits, the Manager aims to achieve higher returns with low incremental risks. The Fund seeks to provide stable income and preserve capital through the prudent management of interest rate risk, implemented by proactive duration and yield curve strategies, as well as credit risk through a disciplined and stringent process of credit underwriting. Investments in foreign currency denominated fixed income instruments will be hedged.

The Fund will invest based on eligible securities stipulated in the CPF Investment Guidelines and the Code on Collective Investment Schemes ("Code"). The investment process is a combination of bottom-up research with top-down analysis of the global environment.

### **INFORMATION ON THE MANAGER OF ILP SUB-FUND**

The Manager of AIA Multi Select 70 is AIA Investment Management Private Limited ("AIAIM"), a Singapore-incorporated company that is part of the AIA Group. It was incorporated in 2016 to undertake investment management activities, specialising in the Asian region, for AIA Group's insurance business.

In doing so it has assumed the investment management activities previously carried out by AIA Singapore Private Limited ("AIA Singapore"), which has been operating in Singapore since 1931. AIAIM has built on AIA Singapore's expertise, bringing across its' investment professionals and further strengthening the investment team to reflect its role as a centre for excellence in Asian regional fund management. AIAIM is licensed by the Monetary Authority of Singapore.

AIA Group is a market leader in the Asia Pacific region (ex Japan) based on life insurance premiums and holds leading positions across the majority of its 18 markets in this region. As of 30 June 2021, AIA Group had USD 286.38 billion of total investments including financial investments, investment property, property held for own use, and cash and cash equivalents. AIA Group and AIA Singapore have been managing insurance assets for more than 50 years.

In the event that the Manager were to become insolvent, the assets of the ILP Sub-Fund would not be affected as they continue to be held by the Custodian in an account separate from the Manager's other accounts.

### **INFORMATION ON THE MANAGERS OF UNDERLYING FUNDS**

#### **AIA Emerging Markets Equity Fund - Schroder Investment Management (Singapore) Ltd**

Schroder Investment Management (Singapore) Ltd was incorporated in Singapore in 1992 and has been managing collective investment schemes and discretionary funds in Singapore since 1992.

Schroder Investment Management (Singapore) Ltd is part of the Schroder group ("Schroders"). Schroders has been managing collective investment schemes and discretionary funds in Singapore since the 1970s, and is a leading global asset management company, whose history dates back over 200 years. Schroders' holding company, Schroders Plc, is and has been listed on the London Stock Exchange since 1959.

Schroders manage £716.9bn/\$966.6bn/€834.0bn (including joint ventures and associates as at 30 September 2021, on behalf of institutional and retail investors, financial institutions and high net worth clients from around the world, invested in a broad range of active strategies across equities, fixed income, multi-asset, alternatives and real estate. Schroders employ over 5,400 talented people worldwide operating from over

200 legal entities in 37 locations across Europe, Middle East and Africa, the Americas and the Asia Pacific regions, close to the markets in which they invest and close to their clients.

Securities held by the Custodian or the Trustee will be segregated from the other assets of the Manager and ring-fenced against the insolvency of the Manager.

#### **AIA Regional Equity Fund - FIL Investment Management (Singapore) Limited**

FIL Investment Management (Singapore) Limited has been appointed by the Fidelity Funds ('Fund') to act as the local agent in Singapore to accept service of process on behalf of the Fidelity Funds.

FIL Investment Management (Singapore) Limited (domiciled in Singapore) has managed collective investment schemes or discretionary funds in Singapore since 2003. Its regulatory authority is the Monetary Authority of Singapore. It is a wholly owned subsidiary of FIL Asia Holdings Pte Limited, which in turn is a wholly owned subsidiary of FIL Limited, a privately owned investment management company incorporated in Bermuda in 1969, and together with its entities, commonly known by their brand name "Fidelity International".

The Fund uses the services of a Depository to safeguard the asset of the Fund. The Depository shall ensure the safekeeping of the Fund's assets, which will be held in custody either directly by the Depository or, to the extent permitted by applicable laws and regulations, through other third party entities acting as delegates. The Depository has also to ensure that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depository on behalf of the Fund.

#### **AIA Japan Equity Fund - Nikko Asset Management Asia Limited**

Nikko AM is Asia's premier global asset manager, with approximately US\$282.3 billion\* in assets under management as of September 30, 2021. The firm offers world-class asset management strategies and solutions for global investors, capitalizing on opportunities in markets around the world. With approximately 200\*\* investment professionals, the firm leverages its extensive global resources across 11 countries representing over 25 nationalities. Headquartered in Asia for over 60 years, Nikko Asset Management's vantage point – extending east to west – makes its investment approach distinctive among asset managers.

In Singapore, Nikko Asset Management Asia Limited ("Nikko AM Asia") is a leading asset manager which combines the strengths of two award-winning asset managers formerly known as DBS Asset Management Ltd and Nikko Asset Management Singapore Limited. Nikko AM Asia has managed collective investment schemes or discretionary funds in Singapore since 1982.

\* Consolidated assets under management and advice of Nikko AM, including subsidiaries but excluding minority affiliates and minority joint ventures, as of 30 September 2021.

\*\* As at 30 September 2021, including employees of Nikko AM and its subsidiaries, but excluding minority affiliates and minority joint ventures

For more information, please visit <http://en.nikkoam.com> or [www.nikkoam.com.sg](http://www.nikkoam.com.sg)

If the Managers go into liquidation, the Trustee may remove the Managers or terminate the Fund in accordance with the provisions of the trust deed of the Fund. The Fund's assets are held by the Trustee for your behalf and are ring-fenced and segregated in separate accounts maintained by the Custodian.

Please refer to Nikko AM Prospectus for further information on the investment policy / approach of the Underlying Fund.

#### **AIA European Equity Fund - Capital International, Inc.**

The Capital Group Companies, Inc. ("Capital Group") was founded in 1931 on the belief that fundamental research is essential to achieving superior long-term investment results. Capital Group is one of the largest privately held investment management organizations in the world with more than 90 years of investment experience.

Investment management is, and always has been, Capital Group's only business. Capital Group remains committed to a research-driven, consistent approach of achieving strong, long-term investment results for clients. As at end September 2021, Capital Group had over 8,300 employees worldwide and managed US\$2.6 trillion in assets under management on behalf of its investors. Over time the organization has become truly global, opening offices worldwide and setting up investment subsidiaries to research more effectively the investments Capital Group makes. In 1989, Capital Group established in Singapore a Capital International, Inc. branch office, licensed with the Monetary Authority of Singapore. Capital Group has been providing investment services to insurance investors since 1984 globally and for Singapore-based insurance investors since 1997.

In the event that the Manager becomes insolvent, securities held by the Custodian or the Trustee are segregated from the other assets of the Manager and ring-fenced against the insolvency of the Manager.

#### **AIA Global Bond Fund - Legg Mason Asset Management Singapore Pte. Limited**

The Manager of Legg Mason Western Asset Global Bond Trust is Legg Mason Asset Management Singapore Pte. Limited, whose registered office is at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623. The Manager is regulated by the Authority.

The Managers are an indirect wholly-owned subsidiary of Franklin Resources, Inc. ("FRI"), a holding company with subsidiaries operating as Franklin Templeton that provide asset management services, including the Managers. The Managers have been managing collective investment schemes in Singapore since 2006. As at 30 June 2021, the Managers have approximately S\$4.3 billion of assets under their management.

In the event the Manager becomes insolvent, the Trustee of the Fund may subject to the terms in the Trust Deed of the Fund and the relevant provisions of the Securities and Futures Act, remove the Manager or terminate the Fund.

Western Asset Management Company Pte. Ltd. (“**WAMC Pte Ltd**”), Western Asset Management Company, LLC (“**WAMC**”) and Western Asset Management Company Limited (“**WAMCL**”) (collectively referred to as the “**Sub-Managers**”) have been appointed as the sub-managers of Legg Mason Western Asset Global Bond Trust.

The Sub-Managers are, like the Managers, indirect wholly-owned subsidiaries of Franklin Resources, Inc..

The Sub-Managers’ strategic goal is to provide above average returns over the long term by managing diversified, risk controlled, value-oriented portfolios across a range of investment products in major and emerging markets and utilising multiple investment strategies to achieve above market returns while approximating market risk.

Each of the Sub-Managers advises and manages an extensive range of investments on behalf of institutions and individuals. Through unit trusts and separate account management, the Sub-Managers provide their investors with access to fixed interest and currency investment opportunities that seek to add value and control risk.

WAMCL oversees the management of the overall portfolio of the underlying fund. WAMC manages the North America, South America and Central America portfolio of debt securities of the underlying fund and WAMCL Pte Ltd manages the Asia ex-Japan portfolio of debt securities of the underlying fund.

WAMC Pte Ltd is incorporated in Singapore and is regulated by the Authority.

WAMC Pte Ltd has been managing collective investment schemes in Singapore since 2003. As at 30 June 2021, WAMC Pte Ltd managed approximately S\$8.24 billion of assets on behalf of institutional clients and collective investment schemes.

WAMC is organised as a corporation under the laws of California, U.S.A. and is registered in the US with the US Securities and Exchange Commission as an investment adviser pursuant to the US Investment Advisers Act 1940 and also as a commodity-trading adviser and a commodity pool operator under the Commodity Exchange Act. WAMC is regulated by the US Securities and Exchange Commission. WAMC has extensive experience in the mutual funds industry, having been managing mutual funds and other types of collective investment schemes since 1973.

WAMCL is organised as a corporation in the United Kingdom and is regulated and supervised in respect of its investment management activities by the UK Financial Conduct Authority. WAMCL is regulated by the UK Financial Conduct Authority. WAMCL has extensive experience in the mutual funds industry, having been managing mutual funds and other types of collective investment schemes since 1996.

#### **AIA US Equity Fund - AIA Singapore Private Limited**

AIA Singapore Private Limited (“AIA Singapore”), a Singapore-incorporated company that is part of the AIA Group, has been operating in Singapore since 1931. AIA Group is a market leader in the Asia Pacific region (ex Japan) based on life insurance premiums and holds leading positions across the majority of its 18 markets in this region. The Group offers a comprehensive suite of products and services including retirement planning, life insurance and accident and health insurance. Employee benefits, credit life and pension services are also available to corporate clients.

AIA Group is a market leader in the Asia Pacific region (ex Japan) based on life insurance premiums and holds leading positions across the majority of its 18 markets in this region. As of 30 June 2021, AIA Group had USD 286.38 billion of total investments including financial investments, investment property, property held for own use, and cash and cash equivalents. AIA Group and AIA Singapore have been managing insurance assets for more than 50 years.

In the event that the Manager becomes insolvent, the assets of the ILP Sub-Fund will not be affected as they continue to be held by the Custodian in an account separate from the Manager’s other accounts.

#### **AIA Regional Fixed Income Fund - AIA Investment Management Private Limited**

The Manager of AIA Regional Fixed Income Fund is AIA Investment Management Private Limited (“AIAIM”), a Singapore-incorporated company that is part of the AIA Group. It was incorporated in 2016 to undertake investment management activities, specialising in the Asian region, for AIA Group’s insurance business.

In doing so it has assumed the investment management activities previously carried out by AIA Singapore Private Limited (“AIA Singapore”), which has been operating in Singapore since 1931. AIAIM has built on AIA Singapore’s expertise, bringing across its’ investment professionals and further strengthening the investment team to reflect its role as a centre for excellence in Asian regional fund management. AIAIM is licensed by the Monetary Authority of Singapore.

AIA Group is a market leader in the Asia Pacific region (ex Japan) based on life insurance premiums and holds leading positions across the majority of its 18 markets in this region. As of 30 June 2021, AIA Group had USD 286.38 billion of total investments including financial investments, investment property, property held for own use, and cash and cash equivalents. AIA Group and AIA Singapore have been managing insurance assets for more than 50 years.

In the event that the Manager were to become insolvent, the assets of the ILP Sub-Fund would not be affected as they continue to be held by the Custodian in an account separate from the Manager’s other accounts.



## RISKS

### General Risk

The value of the ILP Sub-Fund and the Underlying Fund's assets may be affected by uncertainties and risks associated with investments. The Net Asset Value of the ILP Sub-Fund and the Underlying Fund will be influenced by the prices of these investments. This will in turn have an impact on the value of Units of the ILP Sub-Fund. Past performance is not necessarily a guide to future performance and investment in the ILP Sub-Fund should be regarded as a medium to long-term investment.

### Interest Rate

Bonds and other fixed income securities are interest rate sensitive, which means that their values and consequently, the Net Asset Value of the ILP Sub-Fund which invest in such securities directly or through Underlying Fund, will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities. The performance of each ILP Sub-Fund which invests in bonds and other fixed income securities directly or through Underlying Fund, therefore will depend in part on the ability of the Manager of the ILP Sub-Fund or the Underlying Fund to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns to you while attempting to minimise the associated risks to its investment capital.

### Credit Risk

Bonds and other fixed income securities and bank deposits are subject to credit risks, such as deterioration in the credit quality of the issuers, default by issuers and banks and general widening of credit spreads. This means that their values and consequently, the Net Asset Value of the ILP Sub-Fund which invest in such securities directly or through Underlying Fund, will fluctuate depending on the credit risk of the securities. A deterioration in the credit quality of the issuers, default by issuers or increase in credit risk premiums will generally reduce the value of the fixed income securities. The performance of each ILP Sub-Fund which invests in bonds and other fixed income securities and bank deposits directly or through Underlying Fund, therefore will depend in part on the ability of the Manager of the ILP Sub-Fund or the Underlying Fund to anticipate and respond to such changes in credit risk and to utilise appropriate strategies to maximise returns to you while attempting to minimise the associated risks to its investment capital.

### Equity Risk

The value of the equity securities which the ILP Sub-Fund invest directly in or through Underlying Fund, will fluctuate depending upon the general trends of stock markets, prevailing interest rates as well as the financial and operating performance of the issuers of those equity securities. The economic environment of the countries and the performance of the industries which the ILP Sub-Fund invests in directly or through Underlying Fund will have an impact on the value of the equity securities acquired. The value of the ILP Sub-Fund and the Underlying Fund are affected by such changes in the market conditions and interest rates.

### Market Risk

The value of the ILP Sub-Fund and the Underlying Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, it should be noted that the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investments may be made do not provide the same degree of investor protection or information to you as would generally apply in major securities markets. As the ILP Sub-Fund and Underlying Fund invest in securities in various markets, e.g. global, Asia ex-Japan, etc, the Net Asset Value of the ILP Sub-Fund and Underlying Fund will be influenced by the prices of these investments. This will in turn have an impact on the value of Units of the ILP Sub-Fund.

### Counterparty Risk

There is a risk of counterparty defaulting in some markets as there may be no secure method of delivery against payment. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the sale may be, sale proceeds.

### Regulatory Risk

You should be aware that some of the industries which the ILP Sub-Fund and the Underlying Fund invest in may be subject to greater government regulations than many other industries in certain countries. Changes in government policies and the need for regulatory approval may have a material adverse effect on these industries. The companies which the ILP Sub-Fund invests in directly or through Underlying Fund may also be subject to risks of developing technology and communications, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Trading in such securities may be subject to more abrupt price movements.

### Political Risk

Investments in countries with less stable political and economic environments may be more volatile than those in the developed countries. The prices of investments in these markets may be influenced by economic and political conditions and interest rates.

### Investment Risk

There can be no guarantee against loss, nor any assurance that the ILP Sub-Fund's investment objective will be attained. The value of investments and the income from them and therefore the value of, and income from, the Units of each ILP Sub-Fund can fall as well as rise and you may not realize the same amount that you invested. Investment in the ILP Sub-Fund may only be suitable for you if you can accept the associated volatility and risks and are prepared to take a medium to longer term view of your investment.

## Specialized Investment Risk

You should be aware while specialized investments, i.e investments in a single country, specific industries, sectoral or regional Fund may present greater opportunities and potential for capital appreciation, they may also be subjected to higher risks as they may be less diversified than a global portfolio. The legal infrastructure and accounting, auditing and reporting standards in certain countries in which investments may be made do not provide the same degree of investor protection or information to you as would generally apply in major securities markets.

## Derivative Risk

The ILP Sub-Fund and the Underlying Fund are authorised to use derivative instruments from time to time. Derivative instruments are financial contracts whose values are "derived" from the value of the underlying assets. While the professional use of derivatives may be beneficial to the overall investment portfolio, derivatives in themselves involve different risks which may be greater than those of more traditional investments.

As the volatility of prices of derivative instruments may be higher than that of their underlying stocks, commodities or other benchmarks, these derivative instruments are riskier.

## Currency / Exchange Rate Risk

The Net Asset Value per unit of the ILP Sub-Fund are computed in Singapore Dollars, whereas certain Underlying Fund and the securities which the ILP Sub-Fund invests in are denominated in foreign currencies. Changes in the exchange rate of the Singapore Dollar against the currencies of denomination of the Underlying Fund and the securities which the ILP Sub-Fund invests in will have an impact on the value of the units.

The investments of the ILP Sub-Fund and the Underlying Fund may each be denominated in a number of different currencies and hence be subjected to fluctuations in currency exchange rates and in certain cases, exchange control regulations. Further, the underlying investments of the Underlying Fund may be acquired in a wide range of currencies, some of which may not be freely convertible currencies. It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the Manager may not consider it desirable to hedge against such risk. The Manager will enter into hedging transactions at its sole discretion.

If you are a non-Singaporean, there may be state regulations governing the outward remittance of your share of net profits and dividends and the repatriation of your investments in a foreign currency.

## Liquidity Risk

There is no secondary market for the ILP Sub-Fund. All redemption requests should be made to AIA Customer Service Centre or through your AIA Financial Services Consultant or Insurance Representative. If you are a non-Singaporean, there may be state regulations governing the outward remittance of your share of net profits and dividends and the repatriation of your investments in a foreign currency.

You should note that there may be a limit on the number of units that can be redeemed on any Dealing Day and an investor may not be able to redeem on a Dealing Day if the redemption limit is imposed. Some investments made in smaller markets may be less liquid and the limited liquidity of these markets may therefore affect the respective underlying fund's ability to acquire or dispose of securities at the price and time it desires.

## Taxation

You should note that the proceeds from the sale of securities in some markets or the receipt of any dividends or some other income may be or may become subject to tax, levies, duties or other fees or changes imposed by the authorities in that market, including taxation levied by withholding at source.

## Stock Connect, Small and Medium Enterprise ("SME") board, ChiNext market

The ILP Sub-Fund and the Underlying Fund may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. The current regulations relating to the Stock Connect are untested and subject to change which may have potential retrospective effects. The Stock Connect is subject to quota limitations which may restrict the ILP Sub-Fund's and the Underlying Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis. Where a suspension in the trading through the Stock Connect is effected, the ILP Sub-Fund's and the Underlying Fund's ability to access the mainland China market will be adversely affected. The mainland China regulations impose certain restrictions on selling. Hence the ILP Sub-Fund and the Underlying Fund may not be able to dispose of holdings of China A-Shares in a timely manner. When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. Due to the differences in trading days of the mainland China and the Hong Kong markets, the ILP Sub-Fund and the Underlying Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

Trading in securities through the Stock Connect is subject to clearing and settlement risk. If Clearing Corporation Limited ("ChinaClear") defaults, the ILP Sub-Fund and the Underlying Fund may suffer delays in the recovery process or may not be able to fully recover its losses from ChinaClear. Further, the investments of the ILP Sub-Fund and the Underlying Fund are not covered by Hong Kong's Investor Compensation Fund.

Restrictions on selling are imposed by front-end monitoring. PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise Shanghai Stock Exchange ("SSE") will reject the sell order concerned. Stock Exchange of Hong Kong Limited ("SEHK") will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

The Stock Connect is subject to operational risk. If the systems of the Stock Exchange of Hong Kong Limited ("SEHK") and market participants fail to function properly, trading in both markets through the program could be disrupted.

The precise nature and rights of the Underlying Fund as the beneficial owners of the China A-Shares through Hong Kong Securities Clearing Company Limited ("HKSCC") as nominee is not well defined under the mainland China law. Therefore the exact nature and methods of enforcement of the rights and interests of the Underlying Fund under the mainland China law is uncertain. If HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the China A-Shares will be regarded as held for the beneficial ownership of the Underlying Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

The China Securities Regulatory Commission ("CSRC") Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. Such regulations may also have potential retrospective effect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant funds which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

The ILP Sub-Fund and the Underlying Fund may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for the Fund and its investors. Additional risks, namely, higher fluctuation on stock prices, over-valuation risk, differences in regulations and delisting risk, apply to such investments.

#### QFII

Under the prevailing regulations in the PRC, foreign investors can invest in China A Shares through institutions that have obtained QFII status in the PRC. The current QFII regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding period as well as remittance and repatriation of principal and profits) on China A Share investment. The ILP Sub-Fund and the Underlying Fund may not be able to freely repatriate principal and profits from China and there may be potential lock-up periods imposed for repatriation. The restrictions on or the delays in the repatriation of principal and profits may have an unfavourable impact on the ILP Sub-Fund and the Underlying Fund. The QFII policy and related laws, rules and regulations in the PRC are also subject to change and such change may have potential retrospective effect. The ILP Sub-Fund's and the Underlying Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to such laws, rules and regulations. Investments by a fund in China A Shares and other permissible securities denominated in Renminbi will be made through the QFII in Renminbi.

In extreme circumstances, the ILP Sub-Fund and the Underlying Fund may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue their investment objectives or strategy, due to QFII investment restrictions, illiquidity of the China A Shares, and/or delay or disruption in execution of trades or in settlement of trades.

The ILP Sub-Fund and the Underlying Fund may also suffer substantial losses if there is insufficient QFII quota allocated for the ILP Sub-Fund and the Underlying Fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the ILP Sub-Fund and the Underlying Fund may be prohibited from trading of relevant securities and repatriation of the funds' monies, or if any of the key operators or parties (including QFII custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

<b>EXPENSE RATIO</b>
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The expense ratio for the period 1 January 2021 to 31 December 2021 is 1.72%.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on the figures in the ILP Sub-Fund's latest audited account.

The following expenses are excluded from the calculation of the expense ratio:

- (a) charges for insurance coverage;
- (b) brokerage and other transaction costs;
- (c) performance fees;
- (d) foreign exchange gains and losses;
- (e) front or back-end loads arising from the purchase or sale of other funds; and
- (f) tax deducted at source or arising from income received.

## TURNOVER RATIO

The turnover ratio of the ILP Sub-Underlying Fund follows that of the Underlying Funds as the ILP Sub-Fund invests all or substantially all of its assets into its Underlying Funds.

Underlying Funds	AIA Emerging Markets Equity Fund	AIA Regional Equity Fund	AIA Japan Equity Fund	AIA European Equity Fund	AIA US Equity Fund	AIA Global Bond Fund	AIA Regional Fixed Income Fund
Turnover ratio	39.51%#	59.64%^	20.14%*	59.07%*	129.14%^*	10.07%*	98.48%*

\*Unaudited as at 31 December 2021

# As at 31 December 2020

^Audited as at 30 April 2021

^\* Audited as at 31 December 2021

## SOFT DOLLAR ARRANGEMENT

### **Schroder International Selection Fund Global Emerging Market Opportunities**

The Investment Manager of the Underlying Fund may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the Underlying Fund, and where the Investment Manager of the Underlying Fund is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Underlying Fund. Any such arrangements must be made by the Investment Manager of the Underlying Fund on terms commensurate with best market practice

### **Fidelity Funds – Asian Equity Fund (renamed Fidelity Funds – Sustainable Asia Equity II Fund with effect from 16 August 2022)**

The Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons goods, services or other benefits (such as research and advisory services, where permitted by regulation only) ("soft dollar arrangements"), the nature of which is such that their provision can reasonably be expected to benefit the Underlying Fund as a whole and may contribute to an improvement in the Underlying Fund's performance and that of the Investment Manager of the Underlying Fund or any of its delegates in providing services to the Underlying Fund and for which no direct payment is made but instead the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. Periodic disclosure is made in the annual report of the Fidelity Funds in the form of a statement describing the soft dollar policy and practices of the Investment Manager of the Underlying Fund or its delegates, including a description of goods and services received by them and/or any of their Connected Persons.

The Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons for or on behalf of the Underlying Fund. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons and/or any of their Connected Persons for the account of the Underlying Fund. Brokerage rates will not be excessive of customary brokerage rates.

All transactions will be done with best execution. The availability of soft dollar arrangements may not be the sole or primary purpose to perform or arrange transaction with such broker or dealer.

### **PineBridge US Large Cap Research Enhanced Fund**

In managing PineBridge US Large Cap Research Enhanced Fund, Pinebridge Ireland and its Investment Managers may utilise brokers with whom soft commission arrangements are in place. A report will be included in the PineBridge Global Fund's annual and semi-annual reports to the extent that Pinebridge Global Fund's brokerage commissions are utilised to satisfy any soft commission obligations. Any such arrangements will provide for Best Execution (as defined below) and any goods or services received will be of a type which assists in the provision of investment services to PineBridge Global Funds. Neither Pinebridge Ireland, its Investment Managers nor any of their connected persons will retain the benefit of any cash commission or rebate (being cash commission repayment made by a broker or dealer) paid or payable by any such broker or dealer in respect of any business placed with such broker or dealer by Pinebridge Ireland, their Distributors or sub-distributors, or any of their connected persons for or on behalf of the PineBridge Global Fund. Any such cash commission rebate received from any such broker or dealer shall be held for the account of the PineBridge Global Fund.

"Best Execution" means the best price the best possible result for the relevant Sub-Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order

**Capital Group European Growth and Income Fund (Lux)**

None of the Management Company nor the Investment Advisers may retain cash or other rebates from a broker or dealer in consideration of directing transactions in a Fund's assets to such broker or dealer. Without prejudice to the foregoing, none of the Management Company nor the Investment Advisers currently retain soft dollars in respect of the Funds.

**Nikko AM Shenton Japan Fund ("Fund")**

In their management of the Nikko AM Shenton Japan Fund, the Managers and the Sub-Managers currently do not receive or enter into any soft dollar commissions or arrangements.

**Legg Mason Western Asset Global Bond Trust**

The Manager and Sub-Managers of the Legg Mason Western Asset Global Bond Trust currently do not but shall be entitled to receive and enter into soft-dollar commissions/arrangements in respect of the Trust. The Manager and Sub-Managers will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager and Sub-Managers may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Manager and the Sub-Managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Managers of the relevant Sub-Manager (as the case may be), assist them in its management of the Legg Mason Western Asset Global Bond Trust, provided that it shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

**AIA Regional Fixed Income Fund**

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

### **Risk Disclosure Statement for Funds**

#### US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

Under the FATCA provisions of the U.S. Hiring Incentives to Restore Employment ("HIRE") Act, where a Fund invests directly or indirectly in U.S. assets, payments to the Fund of U.S.-sourced income after 30 June 2014, gross proceeds of sales of US property by the Fund after 31 December 2016 and certain other payments received by the Fund after 31 December 2016 will be subject to 30% U.S. withholding tax unless the Fund complies with FATCA.

FATCA compliance can be achieved by entering into an agreement with the U.S. Secretary of the Treasury under which the Fund agrees to certain U.S. tax reporting and withholding requirements as regards holdings of and payments to certain investors in the Fund. Certain governments may enter into agreements directly with the U.S. government concerning U.S.-sourced income and the regulations and rules which are issued following these agreements will determine how the Fund can achieve FATCA compliance.

If the Fund is unable to satisfy the obligations imposed to avoid the imposition of the withholding tax, certain U.S.-sourced payments to the Fund may be subject to 30% withholding tax, which could reduce the cash available for investors. Any amounts of U.S. tax withheld may not be refundable by the Inland Revenue Service.

You are advised to consult your professional advisors on the impact of FATCA on any Fund that you have selected for allocation of any part of your Policy premium(s) and AIA Singapore makes no representation or warranty that a Fund is FATCA-compliant.

In the context of the above, a "Fund" means a collective investment scheme within the meaning of the Securities and Futures Act (Cap. 289), Singapore and the Notice No. MAS 307 applicable to Investment-Linked Policies issued by the Monetary Authority of Singapore.

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The AIA Multi Select 70 Fund is an investment-linked policy (ILP) fund offered by AIA Singapore Private Limited ("AIA Singapore") and is only available under AIA Investment-Linked Policies. AIA Singapore is the product provider. This fund summary (IFPS) is prepared by AIA Singapore and the information presented is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the ILP fund. The performance of the ILP fund is not guaranteed and the value of the units in the ILP fund and the income accruing to the units, if any, may fall or rise. A product summary and product highlights sheet relating to the ILP fund are available and may be obtained from your AIA Financial Services Consultant. A potential investor should read the product summary and product highlights sheet before deciding whether to subscribe for units in the ILP fund. AIA Singapore does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise.